

COMMERCE AND FINANCE

FIRST TRADING
ON CASH BASIS

New York Opening Day May
Eliminate Speculators and
Professionals.

THE COTTON SITUATION

Proposal to Run Domestic Mills Day
and Night—New Railroad
Tariffs Expensive.

By W. STEALEY.

Many small investors who bought stocks for cash have not yet been able to get the certificates from their brokers, who explain to them that as the stock exchange has been closed the stock has not yet been delivered to them (the brokers), and consequently they cannot make transfer at present.

It also is said in explanation that the transfer offices of the companies have been so swamped with the vast number of odd-lot transfers that they have not yet caught up with the work of making out the certificates. The volume of sales for cash to small investors must have exceeded all previous records in the last two or three days the exchange was open to keep the transfer clerks busy for the whole week which has elapsed.

The public appetite for bargains in

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stocks has not been closed, and heavy odd-lot trading for cash would follow the reopening of the exchange on that basis. Under such conditions, the stock market would be fulfilling its legitimate function, and it would be interesting to watch what would follow the establishment of a real cash market for securities in which speculators and professional manipulators would have no part.

In many small cities throughout the world minor stock exchanges have always done business in this way, and most of these minor exchanges are open now.

Atlantic Coast Line's balance for dividends on the common stock for the fiscal year ended June 30, 1914, was approximately \$7,000,000 or about \$800,000 less than in the 1913 fiscal year; this balance is equivalent to slightly better than 30 per cent on the \$23,553,000 common stock. Gross earnings for the twelve months ending \$23,553,000, recorded a gain of \$700,000 or 1.5 per cent over 1913. Decrease in net was, however, greater than the improvement in gross; that decrease was \$255,000 or 2.5 per cent, bringing net after taxes down to \$2,000,000 or the smallest amount since 1908, when gross revenues were \$20,000,000 smaller.

Heavier charges for maintenance and heavier taxes account for the smaller net. The former were augmented by over 2 per cent of gross. These maintenance charges were almost equally divided between way and equipment. On the former \$449,538 more was spent than in 1913 and on the latter \$113,238 more. Transportation expenses recorded \$236,000 more than in 1913, not a heavy increase, considering how wages have had to be increased from time to time. The tax-ratherers grabbed off 75 per cent of \$10,000 more than in the preceding year.

Proposals to run domestic cotton mills day and night to make goods for the South and Central American trade has been suggested as a remedy for disposing of the surplus cotton that usually goes into export at this stage of the year.

The United States has over 31,000,000 active spindles and consumes on an average less than 500,000 bales a month. During the last five years our average crop has been 12,000,000 bales; our yearly consumption, 5,000,000 bales, and our exports, 8,000,000 bales. We have exported 63.1 per cent of our entire production. Last year's exports were worth \$610,000,000.

It takes time to establish markets and to put the mills in line with a particular trade. If the monthly consumption of cotton could be raised 50 per cent to 750,000 bales a month, that would afford a substantial gain all around, provided profitable markets could be secured for the textiles turned out.

Railroad officials in Central Freight Association territory expect that new tariffs conforming to the recent decision of the Interstate Commerce Commission granting increases in rates, will have to be prepared and that the cost will be between \$1,000,000 and \$1,500,000, those filed with the commission when the advance was first asked for not being in shape to be used and so representing a dead loss. The latter carried increases for both trunk line and central freight territory. The average proportion of the expense of the Lake Shore, Nickel Plate, and Wheeling and Lake Erie for each of these roads is figured at \$50,000 for each of these roads and comes out of the revenue the new rates are to yield.

New York Financial Bureau to Lewis Johnson & Co.—Latest reports from banking interests show progress steadily making toward stability financially in New York. Consistent with the report that a prominent banking institution in New York has been made financial agent of the French government, the statement was made that the foreign exchange situation which shows the worst aspect because of the paralysis of shipping had materially improved. The opening of the sea to merchant vessels is vital, and news of a British or French decisive victory would probably be followed at once by resumption of stock exchange business upon a restricted basis in this country. Estimates now range from 50 per cent to 60 per cent in calculating the clearing up of commitments made July 30 in the final plunge before the exchange closed. Irregular offerings of and bids for securities continue to be found, and they seem to be giving the market more concern than the long. The special commission action in arranging meetings "on call," rather than daily, is an encouraging feature. A sudden change for the better generally may come at any time according to the best informed sources.

Interborough Rapid Transit had the biggest year in its history in the twelve months ended June 30, earning 22.9 per cent upon stock, as compared with 18.7 per cent for the year previous. Taking advantage of the record tribute of nickels, the company declared an extra dividend of 5 per cent in addition to the regular 1 per cent rate, and even then added \$2,774,500 to surplus account, against \$2,337,067 the year before. The total of \$5,111,567 passengers carried during the year represented an increase of 17,570,153 over 1913.

Production of pig iron in July was 1,507,445 tons against 1,512,735 tons in June, according to the Iron Age. The July daily average was smaller than that of June due to the extra day in the former month. July showing 63,150 tons per day and June, 63,915 tons.

On August 1 there were 138 furnaces in blast compared with 134 active furnaces on July 1, but as many of the stacks blowing out were of small capacity and others which were blown in were of larger capacity the daily capacity in blast on August 1 was 63,555 tons compared with 63,698 tons on July 1.

The statement of railroad operations for June, including ninety-four large roads in the United States, with an average 1 mile operated at 90.054, against 85.238 miles in June a year ago, compares as follows:

| | 1914. | 1913. |
|----------------------------------|-----------------|-----------------|
| Operating revenue..... | \$123,730,300 | \$120,827,300 |
| Operating expenses..... | \$83,303,300 | \$81,607,400 |
| Net operating revenue..... | \$40,427,000 | \$39,219,900 |
| For twelve months ended June 30: | | |
| Operating revenue..... | \$1,509,561,423 | \$1,473,241,524 |
| Operating expenses..... | \$1,002,441,312 | \$973,241,524 |
| Net operating revenue..... | \$507,120,111 | \$500,000,000 |

The New York Central reports for the twelve months as follows:

| | 1914. | 1913. |
|-------------------------------|--------------|--------------|
| Freight revenue..... | \$65,233,132 | \$64,896,961 |
| Passenger revenue..... | \$4,371,344 | \$4,422,640 |
| Total operating revenue..... | \$69,604,476 | \$69,319,601 |
| Maintenance of way..... | \$18,064,078 | \$18,064,078 |
| Maintenance of equipment..... | \$2,304,718 | \$2,304,718 |
| Transportation expenses..... | \$2,344,201 | \$2,344,201 |
| Total operating expenses..... | \$22,717,000 | \$22,717,000 |
| Operating income..... | \$46,887,476 | \$46,602,603 |

The Central Leather Company has advanced the price of all grades of leather 2 cents a pound. This, if it becomes effective in shoes, should raise the wholesale price about 5 cents per pair. A large proportion of our leather and hides come from Europe, Russia, Africa and India. If the war on the ocean continues, any length of time it is likely to put the price of everybody's footwear on a war footing.

Details of a new arrangement by which the British government will guarantee both the safety and price of grain shipments will be received this morning, according to a cablegram from London. A special meeting of the North American Grain Exporters' Association meets in New York Monday.

Southern Railway has purchased 144 acres of land, with 4,000 feet frontage on the Copper River, at Charleston, S. C., on which the company will build a large coal terminal. The total amount expended and to be expended will exceed \$400,000.

The voluntary committee of the Cotton Exchange announces that it will meet today at 9:30 a. m., and will receive liquidation orders up to 10 o'clock only.

The Department of Agriculture yesterday announced the condition of spring wheat at 75.5, corn 74.5, oats 73.5, and barley 83.5.

WEEKLY BANK CLEARINGS.
New York, Aug. 7.—Bank clearings in the United States for the week ended August 6 aggregate \$2,329,540,000, against \$2,328,450,000 last week, and \$2,308,040,000 in this week last year. Following are the returns for this week, with percentages of change from last week last year:

| | Aug. 6. | In-crease. | Per-cent. |
|----------------------|---------------|------------|-----------|
| NEW YORK..... | 1,547,913,000 | 4.1 | 1.1 |
| Chicago..... | 322,830,000 | 1.7 | 1.8 |
| Philadelphia..... | 302,230,000 | 1.6 | 1.6 |
| Boston..... | 267,230,000 | 1.8 | 1.8 |
| San Francisco..... | 68,710,000 | 2.8 | 2.8 |
| St. Paul..... | 68,710,000 | 2.8 | 2.8 |
| St. Louis..... | 68,710,000 | 2.8 | 2.8 |
| Portland, Ore..... | 2,270,000 | 9.9 | 9.9 |
| Seattle..... | 2,270,000 | 9.9 | 9.9 |
| San Diego..... | 2,270,000 | 9.9 | 9.9 |
| San Jose..... | 2,270,000 | 9.9 | 9.9 |
| San Pedro..... | 2,270,000 | 9.9 | 9.9 |
| San Rafael..... | 2,270,000 | 9.9 | 9.9 |
| San Mateo..... | 2,270,000 | 9.9 | 9.9 |
| San Bernardino..... | 2,270,000 | 9.9 | 9.9 |
| San Gabriel..... | 2,270,000 | 9.9 | 9.9 |
| San Joaquin..... | 2,270,000 | 9.9 | 9.9 |
| San Luis Obispo..... | 2,270,000 | 9.9 | 9.9 |
| San Benito..... | 2,270,000 | 9.9 | 9.9 |
| San Diego..... | 2,270,000 | 9.9 | 9.9 |
| San Jose..... | 2,270,000 | 9.9 | 9.9 |
| San Pedro..... | 2,270,000 | 9.9 | 9.9 |
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| San Gabriel..... | 2,270,000 | 9.9 | 9.9 |
| San Joaquin..... | 2,270,000 | 9.9 | 9.9 |
| San Luis Obispo..... | 2,270,000 | 9.9 | 9.9 |
| San Benito..... | 2,270,000 | 9.9 | 9.9 |

CHICAGO GRAIN MARKET.
Wheat—No. 1 hard, 1.00; No. 2 hard, .98; No. 3 hard, .96; No. 4 hard, .94; No. 5 hard, .92; No. 6 hard, .90; No. 7 hard, .88; No. 8 hard, .86; No. 9 hard, .84; No. 10 hard, .82; No. 11 hard, .80; No. 12 hard, .78; No. 13 hard, .76; No. 14 hard, .74; No. 15 hard, .72; No. 16 hard, .70; No. 17 hard, .68; No. 18 hard, .66; No. 19 hard, .64; No. 20 hard, .62; No. 21 hard, .60; No. 22 hard, .58; No. 23 hard, .56; No. 24 hard, .54; No. 25 hard, .52; No. 26 hard, .50; No. 27 hard, .48; No. 28 hard, .46; No. 29 hard, .44; No. 30 hard, .42; No. 31 hard, .40; No. 32 hard, .38; No. 33 hard, .36; No. 34 hard, .34; No. 35 hard, .32; No. 36 hard, .30; No. 37 hard, .28; No. 38 hard, .26; No. 39 hard, .24; No. 40 hard, .22; No. 41 hard, .20; No. 42 hard, .18; No. 43 hard, .16; No. 44 hard, .14; No. 45 hard, .12; No. 46 hard, .10; No. 47 hard, .08; No. 48 hard, .06; No. 49 hard, .04; No. 50 hard, .02; No. 51 hard, .00; No. 52 hard, .00; No. 53 hard, .00; No. 54 hard, .00; No. 55 hard, .00; No. 56 hard, .00; 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